

Equity Investment Approach


Investment Objective: The Fund seeks to provide long-term capital appreciation with reduced volatility compared to the equity market.

Investment Strategy: The Fund is actively managed and combines multiple principal investment strategies that, when combined, are intended to result in the Fund obtaining investment returns consistent with the equity market, but with lower volatility when compared to the equity market.

Investment Suitability: This Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of stocks at a slightly lower risk level than an all stock portfolio.

This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. The value of convertible securities increase and decrease with the value of the underlying common stock, but may also be sensitive to changes in interest rates. Foreign securities may be subject to greater risk than domestic securities due to currency volatility, reduced market liquidity and political and economic instability. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Benchmark[^]

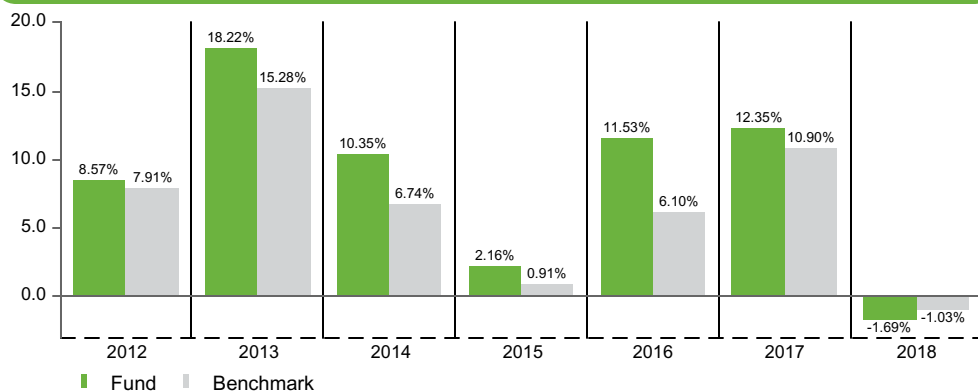
| | |
|----------------------------------|-----|
| S&P 500® Index | 50% |
| FTSE 3-Month Treasury Bill Index | 50% |

Annual Operating Expenses

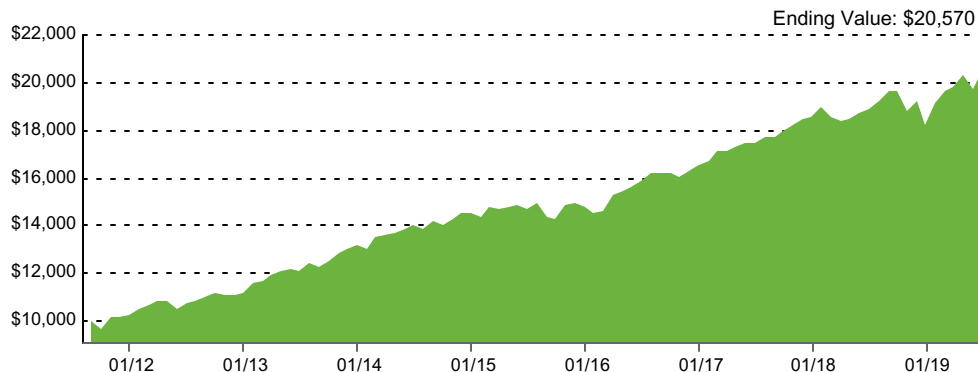
| Gross Expense Ratio | Net Expense Ratio |
|---------------------|-------------------|
| 0.94% | 0.94% |

PERFORMANCE¹

| | Three Month | Year to Date | One Year | Three Year (Annualized) | Five Year (Annualized) | Ten Year (Annualized) | Since Inception (Annualized) |
|-----------|-------------|--------------|----------|-------------------------|------------------------|-----------------------|------------------------------|
| Fund | 3.60% | 12.69% | 8.95% | 9.06% | 7.93% | N/A | 9.65% |
| Benchmark | 2.57% | 9.77% | 6.73% | 7.79% | 5.86% | N/A | 7.40% |

CALENDAR YEAR PERFORMANCE¹


The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2011 annual performance began 9/1/2011. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

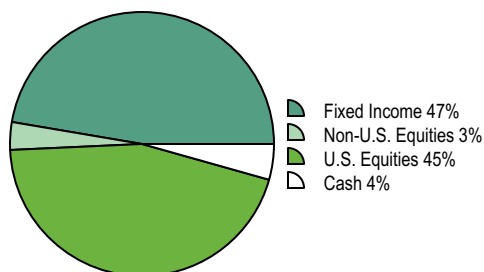
Category: Allocation--50% to 70% Equity

| Overall | Three Year | Five Year |
|-----------------|-----------------|-----------------|
| ★★★★★ | ★★★★ | ★★★★★ |
| among 679 funds | among 679 funds | among 595 funds |

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.

GuideStone Funds shares are distributed by Foreside Funds Distributors LLC. GuideStone Capital Management, LLC, an affiliate of GuideStone Financial Resources, provides investment advisory services for the funds.

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PORTFOLIO DETAILS^{3 4}
Asset Allocation


* Cash is maintained by the fund for liquidity purposes and may be overlaid with equity and / or U.S. Treasury futures to provide capital market exposure.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes \$1,161

Number of Holdings* 723

*Does not include currencies or forward currency contracts

Risk/Return Characteristics**

Standard Deviation 6.81%

R-Squared 94.81%

Beta vs. Benchmark 1.11

Beta vs. S&P 500 Index 0.56

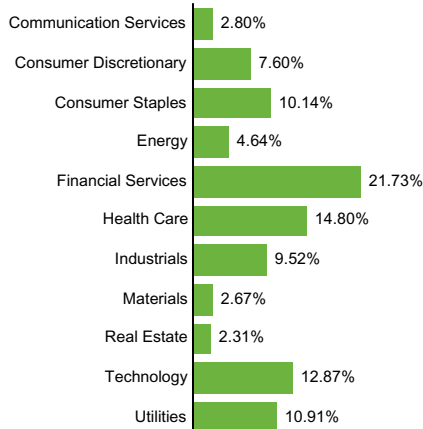
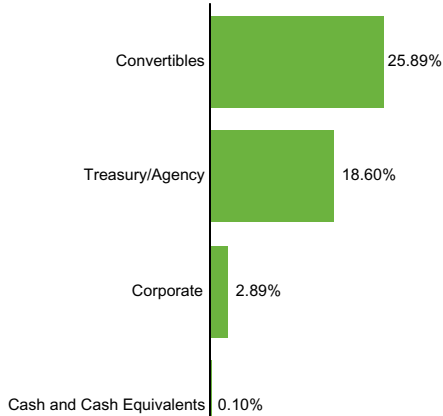
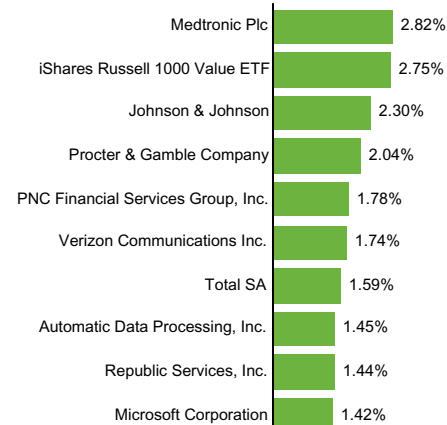
Sharpe Ratio 1.04

Information Ratio 1.23

** Calculated over previous 5 years

Sub-Adviser Composite

| | |
|--|-----|
| American Century Investment Management | 29% |
| Shenkman Capital Management | 26% |
| Parametric Portfolio Associates | 23% |
| AQR Capital Management | 22% |

Equity Sector Holdings

Fixed Income Holdings**

Top Ten Equity Holdings


Standard deviation—Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.

R-squared—Shows the percentage of a fund's performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.

Beta vs. Benchmark—Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.

Beta vs. S&P 500® Index—Beta is a measure of a fund's sensitivity to market movements as defined by the S&P 500® Index. A fund with a higher beta relative to the S&P 500® Index is more volatile than the S&P 500® Index.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a

weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. **Past performance is no guarantee of future results.**

³ Portfolio composition subject to change at any time.

⁴ Due to rounding, portfolio holdings data may not sum to 100%.

[^] The S&P 500 Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The FTSE 3-Month Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to market, consisting of the last three three-month Treasury bill issues. All rights in the FTSE 3-Month Treasury Bill Index vest in FTSE Fixed Income LLC ("FTSE FI"). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE FI under license. The FTSE 3-Month Treasury Bill Index is calculated by FTSE or its agent. FTSE FI and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the product. All indexes used with permission. It is not possible to invest directly in an index.